

EAT SLEEP & DRINK

WHITBREAD

NOTICE OF ANNUAL GENERAL MEETING 2011

Whitbread PLC
(incorporated and registered in England
and Wales under number 4120344)

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant or other professional adviser.

A personalised form of proxy for use by shareholders in connection with the meeting has been despatched with this Notice. So that effective use may be made of the form, your attention is drawn to the notes to the Notice contained in this document and to the instructions on the form.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, or delivery to the purchaser or transferee.

Whitbread PLC

This document is important and requires your immediate attention. It contains the resolutions to be voted on at the Company's Annual General Meeting to be held on Tuesday 21 June 2011.

Notice is hereby given that the Annual General Meeting of the Company will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Tuesday 21 June 2011 at 2.00pm to consider and, if thought fit, pass the following resolutions, with resolutions 1 to 17 being put as ordinary resolutions and resolutions 18 to 20 being put as special resolutions.

Voting on each of the following resolutions will be taken on a poll, conducted electronically, rather than on a show of hands. The Company believes a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.

Ordinary resolutions

- 1 To receive and consider the Annual Report and Accounts (together with the reports of the directors and auditors) for the year ended 3 March 2011.
- 2 To approve the Remuneration Report as detailed on pages 31 to 38 of the Annual Report and Accounts.
- 3 To declare a final dividend of 33.25p per ordinary share in the Company in respect of the year ended 3 March 2011 due and payable on 13 July 2011 to ordinary shareholders on the Company's register of shareholders at 5.00pm on 13 May 2011 but excluding such of the ordinary shares in the Company so held in respect of which a valid election to participate in the Company's scrip dividend scheme ('Scrip') and thereby receive the final dividend in new ordinary shares in the Company instead of cash shall have been received by the Company by 5.00pm on 10 June 2011 (such exclusion, however, being subject to the fulfilment of the conditions set out in paragraph 3 of the terms and conditions of the Scrip).

- 4 To elect Ian Cheshire as a director.
- 5 To elect Andy Harrison as a director.
- 6 To re-elect Richard Baker as a director.
- 7 To re-elect Wendy Becker as a director.
- 8 To re-elect Patrick Dempsey as a director.
- 9 To re-elect Anthony Habgood as a director.
- 10 To re-elect Simon Melliss as a director.
- 11 To re-elect Christopher Rogers as a director.
- 12 To re-elect Stephen Williams as a director.
- 13 To re-appoint Ernst & Young LLP as the auditor to hold office until the conclusion of the Company's next Annual General Meeting.
- 14 To authorise the Board to set the auditor's remuneration.
- 15 That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to a nominal amount of £45,351,910 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
 - (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £90,703,821 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required

by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 20 September 2012) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

- 16 That the Whitbread Sharesave Scheme (2011) (the principal terms of which are summarised in the Appendix to this Notice) be approved and that the Board be authorised to do all acts and things necessary to establish and carry it into effect including the making of any amendments necessary or desirable to secure the approval of HM Revenue and Customs pursuant to the Income Tax (Earnings and Pensions) Act 2003.
- 17 That the Board be authorised to establish a further employee share scheme (or schemes) for the benefit of Whitbread Group employees based outside the UK containing such provisions as the Board may decide subject to the following:
 - (A) such scheme (or schemes) must operate within the limits on the number of new ordinary shares which may be made available from time to time under the Whitbread Sharesave Scheme (2011);

(B) such scheme (or schemes) must contain limitations so as to ensure, as far as the Board consider practicable, that participants in such scheme (or schemes) obtain benefits similar to (and not greater than) those obtained by participants in the 2011 Scheme, except to the extent necessary or desirable to take account of overseas tax, securities or exchange control laws or regulations; and

(C) once established, such scheme (or schemes) may not be subsequently amended without prior shareholder approval if such approval would be required to amend the comparable provisions of the 2011 Scheme.

Special resolutions

18 That if resolution 15 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 15, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements,

record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) in the case of the authority granted under paragraph (A) of resolution 15 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £7,350,037,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 20 September 2012) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

19 That, pursuant to section 701 of the Companies Act 2006, the Company be generally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of up to 17,716,193 ordinary shares in the capital of the Company on the basis that:

(A) the minimum price which may be paid for each ordinary share is the nominal amount of that share;

(B) the maximum price which may be paid for each ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share, as derived from the Daily Official List, for the five business days immediately preceding the day on which the ordinary share is agreed to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is agreed; and

(C) this authority will expire on the conclusion of the Annual General Meeting of the Company to be held in 2012 or, if earlier, 20 September 2012 (provided that in relation to the purchase of ordinary shares the contract for which is concluded before such date and which is to be executed wholly or partly after such date the Company may purchase ordinary shares pursuant to any such contract under this authority).

20 That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Simon Barratt
General Counsel and
Company Secretary

9 May 2011

Registered Office
Whitbread PLC
Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire
LU5 5XE

Registered in England and Wales
No. 4120344

Notes

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice.
- 2 The return of a completed proxy form, or any electronic or CREST proxy instruction (as described in paragraph 4 below), will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
- 3 To be effective, the instrument appointing a proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be deposited at the offices of the Company's registrars,
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
BR3 4TU
not later than 2.00pm on Friday 17 June 2011 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days).
Proxy appointments submitted via the internet at www.whitbread-shares.com must be received not later than 2.00pm on Friday 17 June 2011 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days).
- 4 If you are a user of the CREST system (including a CREST Personal Member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the issuer's agent (ID number RA10) not later than 2.00pm on Friday 17 June 2011 or, in the case that the meeting is adjourned, not less than 48 hours before the time appointed for the adjourned meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com/CREST). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 5 Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of shareholders of the Company as at 6.00pm on Friday 17 June 2011. If the meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of shareholders of the Company 48 hours before the time of the adjourned meeting (excluding non-working days). Changes to the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 6 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 7 The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 who have been sent a copy of this Notice of Meeting are hereby informed that they may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.
- 8 Under section 527 of the Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Notes

- 9 Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 10 Copies of the following documents will be available for inspection at the registered office of the Company, Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE, during usual business hours (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the close of the Annual General Meeting, and at the place of the meeting for 15 minutes before and during the meeting:
- the audited accounts of the Company for the financial years ended 4 March 2010 and 3 March 2011; and
 - the directors' service contracts and terms of appointment.
- 11 A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.whitbread.co.uk.
- 12 Shareholders may not use any electronic address provided in either this Notice or any related documents (including the Chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- At the close of business on 9 May 2011, the Company had 191,413,739 ordinary shares in issue, of which 14,251,806 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company was 177,161,933. The ordinary shares have a nominal value of 76¹²²/₁₅₃p each.

Notes on the resolutions

Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1

Resolution 1 is the usual resolution to receive the Annual Report and Accounts for 2010/11. The Annual Report and Accounts are available on the Company's website (www.whitbread.co.uk) or on request from Capita Registrars, PO Box 504, Beckenham, BR3 9GH.

Resolution 2

Companies quoted on the London Stock Exchange are required to put an ordinary resolution to shareholders at the Annual General Meeting seeking approval of the Remuneration Report. The Remuneration Report is set out in full on pages 31 to 38 of the Annual Report and Accounts. The vote is advisory only, however, and the directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolution 3

Resolution 3 is to declare a final dividend of 33.25p per share in respect of the year ended 3 March 2011. Subject to the passing of Resolution 3 approving the dividend at the Annual General Meeting, shareholders will again be offered the opportunity to receive shares instead of the cash dividend to which they would otherwise have been entitled by participating in the Scrip. The terms and conditions of the Scrip and further information about how to participate in the Scrip by completing a mandate form can be obtained electronically through the shareholder portal at www.whitbread-shares.com or by contacting the Company's registrars, Capita Registrars, on 0844 855 2327. Shareholders who hold their shares in CREST and wish to elect to participate must do so by means of CREST procedures. All elections to participate in the Scrip (whether by completing a hard copy mandate form or electronically) must be received by the Company's registrars by 5.00pm on 10 June 2011.

Resolutions 4 and 5

The Company's Articles of Association require any director appointed by the Board since the date of the last Annual General Meeting to hold office only until the next Annual General Meeting following the director's appointment. The director is then eligible for election by shareholders.

Resolution 4 is to elect Ian Cheshire as a director of the Company following his appointment on 1 February 2011. In the Board's view, there are no circumstances which might call into question Ian's independence. As such, he has been appointed as an independent non-executive director. Ian's profile can be found on page 21 of the Annual Report and Accounts. Ian has been Chief Executive of Kingfisher plc since 2008. He has held a number of other roles at that company including Chief Executive of B&Q and CEO International and Development since joining in 1998. As a serving Chief Executive of a large successful international business, Ian is already giving Whitbread valuable advice and support as it continues to grow both in the UK and internationally.

Resolution 5 is to elect Andy Harrison as a director of the Company following his appointment on 1 September 2010. Andy's profile can be found on page 20 of the Annual Report and Accounts. Andy was Chief Executive of easyJet plc from 2005 to 2010. Before this he was Chief Executive of RAC PLC for 9 years. He has settled quickly into his role at Whitbread. His relevant experience and approach of rigorous evolution are serving us well as he seeks to build on the strengths and success of the Company by further developing and accelerating the growth of our strong brands.

Resolutions 6 to 12

The 2010 UK Corporate Governance Code recommends that directors should be subject to annual re-election by shareholders. The biographical details of all directors being re-elected are set out on pages 20 and 21 of the Annual Report and Accounts.

The Chairman carried out individual formal performance evaluations for all members of the Board and, as a result, confirms that their performance continues to be effective and continues to demonstrate commitment to their roles.

Resolutions 13 and 14

Resolution 13 is to re-appoint Ernst & Young LLP as the Company's auditor, to serve until the conclusion of the Company's next Annual General Meeting, and resolution 14 is to authorise the Board to set their remuneration.

Resolution 15

Paragraph (A) of resolution 15 would give the Board the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £45,351,910 (representing 59,053,977 ordinary shares of 76¹²²/_{153p} each). This amount represents approximately 33¹/₃% of the issued ordinary share capital (excluding treasury shares) of the Company as at 9 May 2011, the latest practicable date before publication of this Notice.

In line with guidance issued by the Association of British Insurers, paragraph (B) of this resolution would give the Board authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £90,703,821 (representing 118,107,955 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately 66²/₃% of the issued ordinary share capital (excluding treasury shares) of the Company as at 9 May 2011, the latest practicable date before publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 20 September 2012 or the conclusion of the Annual General Meeting of the Company held in 2012.

Notes on the resolutions

The Board has no present intention to exercise either of the authorities sought under this resolution, except, under paragraph (A), to (i) satisfy options under the Company's share option schemes (ii) to undertake the Company's Scrip dividend and (iii) if necessary to satisfy the consideration payable for businesses to be acquired. However, if they do exercise the authorities, the Board intends to follow ABI recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

The Company held 14,251,806 ordinary shares as treasury shares, representing 8.04% of the Company's issued ordinary share capital (excluding any treasury shares) as at the date of this Notice.

Resolution 16

In 2001 shareholders approved the introduction of the Whitbread 2001 Savings-Related Share Option Scheme ("the 2001 Scheme") which, on defined invitation dates, enabled all UK employees who satisfied a specified service qualification to agree to make regular monthly savings direct from net pay which could, in due course, be used to acquire shares in the Company. The scheme is approved by HM Revenue and Customs ("HMRC") under legislation which permits options to be granted to employees based on the market value of shares at the time of grant less a 20% discount and, subject to limited exceptions, also provides income tax relief in respect of any gains made on the acquisition of shares when options are exercised.

In compliance with institutional shareholder guidelines the 2001 Scheme has a maximum ten year life and, although any rights granted will remain fully protected, no further invitations can be made after the expiry of the ten year period ending in 2011. The Board propose, therefore, to replace the 2001 Scheme with a new updated scheme to be known as the Whitbread Sharesave Scheme (2011) ("the 2011 Scheme"), details of which are summarised in the Appendix to this Notice. Copies of the proposed rules are available for inspection at the registered office of the Company and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on any weekday (public holidays excepted) up to and including

Tuesday 21 June, 2011 and at the Annual General Meeting convened for that day from at least 15 minutes prior to the time appointed for that meeting until the meeting is concluded or adjourned.

Resolution 17

In addition to replacing the 2001 Scheme the Board also propose to seek authority to establish, where thought appropriate, a scheme (or schemes) similar to the 2011 Scheme for the benefit of Whitbread Group employees outside the UK. This renews the authority obtained at the 2004 AGM, which applied to the 2001 Scheme. The Board has no current intention to use this authority.

Any such scheme (or schemes) will be operated within the relevant limits on the number of new shares that may be utilised under the proposed 2011 Scheme. Moreover, except to the extent considered necessary or desirable to take account of overseas tax, securities or exchange control laws or regulations, such scheme (or schemes) must contain limitations so as to ensure, as far as the Board consider practicable, that participants obtain benefits similar to (and not greater than) those available to participants under the 2011 Scheme. Once established, such scheme (or schemes) may not be subsequently amended without prior shareholder approval if such approval would be required to amend the comparable provisions of the 2011 Scheme.

Resolution 18

Resolution 18 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It would give the Board the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would, as in previous years, be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £7,350,037 (representing 9,570,687 ordinary shares). This aggregate

nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 9 May 2011, the latest practicable date before publication of this Notice. In respect of this aggregate nominal amount, the Board confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 20 September 2012 or the conclusion of the Annual General Meeting of the Company held in 2012.

Resolution 19

Shareholders are being asked to renew the approval for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares). The price paid would be based on the market price as set out in the resolution. Having the power to buy back shares enables the Board to act without delay if it considers such a purchase would be in the best interests of the Company, and of shareholders generally, and could be expected to result in an increase in earnings per share. In reaching such a decision, the Board would take into account the market conditions prevailing at the time, the investment opportunities otherwise open to the Company and the Company's overall financial position. Buying back shares is one of the ways that the Board has been managing the Company's balance sheet and purchases under this authority will be made when the Board considers it to be appropriate.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company would consider holding any of its own shares that it purchases as treasury shares. This would give the Company the ability to re-issue the treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base. As at the date of this Notice, the Company held 14,251,806 shares as treasury shares, representing 8.04% of the Company's issued ordinary share capital (excluding any treasury shares).

The total number of options over ordinary shares outstanding as at 9 May 2011 was approximately 1.42 million representing approximately 0.80% of the issued ordinary share capital (excluding any treasury shares) of the Company and approximately 0.80% of the issued share capital (excluding any treasury shares but including the B shares and C shares) of the Company as at that date. If the authority to buy back shares given at the 2010 Annual General Meeting and under this resolution were exercised in full, the total number of options over ordinary shares outstanding as at 9 May 2011 would, assuming no further ordinary shares are issued, represent 0.89% of the issued ordinary share capital (excluding any treasury shares) and approximately 0.89% of the issued share capital (excluding any treasury shares but including the B shares and C shares) of the Company as at that date.

Resolution 20

This resolution seeks to renew an authority granted at last year's Annual General Meeting to allow the Company to call general meetings other than an Annual General Meeting on 14 clear days' notice. Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations") increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (Annual General Meetings will continue to be held on at least 21 clear days' notice).

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 20 seeks this approval. If approved, this resolution will enable the Company to retain maximum flexibility to seek shareholder approval for any future change or transaction that may require such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not

be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Shareholders should note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The directors will be voting in favour of the proposed resolutions in respect of their own beneficial holdings and unanimously recommend that you do so as well.

Appendix

Summary of the principal terms of the Whitbread Sharesave Scheme 2011 (“the 2011 Scheme”)

- 1 Eligibility; The 2011 Scheme will be open to all UK employees of Whitbread PLC (“the Company”) and of designated UK subsidiaries (including full-time directors of the Company), who have been continuously employed by the group for at least one year on the relevant invitation date. The directors may waive or reduce the service qualification and current Company policy (as applied under the 2001 Scheme) is to invite employees who have been continuously employed for a period of at least three months.
- 2 Invitations; Invitations to eligible persons may be issued within the period of 42 days following the date on which the 2011 Scheme is formally approved by HMRC and/or, thereafter, within the periods of 42 days following the date on which the Company announces its annual or interim results in any year while the 2011 Scheme subsists.
- 3 Subscription/Exercise Price; Options will be granted at a price which represents not less than 80% of the middle market quotation of an ordinary share as derived from the Daily Official List of the London Stock Exchange on the dealing day immediately preceding the invitation date (subject to options not being granted at a price below the nominal value of such share).
- 4 Savings Contract; A condition of the grant of an option is that the participant agrees to enter into a Save as You Earn contract with a designated savings institution under which he or she contracts to save between £5 (or such higher minimum statutory amount, currently not exceeding £10, as may be permitted) and £250 per month, by deduction from net salary. A tax-free bonus may be added by the savings institution at the end of a three or five year savings period (“the bonus date”). The £250 monthly limit is the current maximum statutory amount. However, the 2011 Scheme permits any increase to this amount to be applied without further recourse to shareholders but, before implementing any future increases, the Board will pay due regard to any relevant guidelines issued by the institutional investors from time to time. The Board may impose a lower maximum monthly amount than that permitted by law if they so determine.
- 5 Number of shares under option; Options will be linked to the three or five year bonus date described in 4 above (as selected by the applicant at the outset) or, if the Board so determines, to the three year bonus date only. The number of shares under option will be calculated by dividing the anticipated savings proceeds (including any bonus) by the subscription/exercise price as determined in 3 above.
- 6 Total number of new shares available; The maximum number of shares that may be issued or issuable (including any commitments to re-issue Treasury Shares), in any ten year period ending on the relevant date of grant, under the 2011 Scheme and under any other employee share schemes operated by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time (currently representing approximately 17,716,000 ordinary shares).
- 7 Exercise date; Options are normally exercisable within the six months following the relevant bonus date under the savings contract but may be exercised early in certain circumstances such as death, redundancy, contractual retirement, divestment of the employing company etc. In the event of early exercise, the exercise will be restricted to the proceeds of the savings contract at the relevant time.
- 8 Scaling down; In the event that the number of shares applied for exceeds those available the Board will scale down the number of shares over which options are to be granted in a manner which complies with HMRC requirements.
- 9 Changes in control and winding-up; In the event of a change in control of the Company pursuant to a general offer or a scheme of arrangement for the purposes of the reconstruction or amalgamation of the Company, options may be exercised within six months of such event. However, if the acquiror becomes bound or entitled to compulsorily acquire outstanding shares, options will lapse at the end of the compulsory acquisition period. If the acquiring company agrees, options may be released in return for options of equivalent value in the acquiring company so long as options remain exercisable under any of these provisions. In the event of the voluntary winding-up of the Company options may be exercised within three months of the passing of the appropriate resolution.
- 10 Variation of Capital; If a variation in the capital of the Company shall occur by reason of a rights or capitalisation issue or a sub-division, consolidation, reduction or other variation, then the Board shall make appropriate adjustments to the subscription/exercise price and/or the number of shares under option provided that the auditors of the Company for the time being (or other independent advisors) shall have confirmed in writing that such adjustments are, in their opinion, fair and reasonable and subject also to the approval of HMRC.
- 11 Amendment and duration of the 2011 Scheme; The principal terms of the 2011 Scheme may only be amended to the advantage of eligible employees or participants with the prior authority of the Company in General Meeting save that any amendment (other than an amendment affecting the number of shares which may be issued under the 2011 Scheme) may be made without such authority if it is:
 - (a) to enable the 2011 Scheme to obtain or maintain HMRC approval; or
 - (b) a minor alteration to benefit the administration of the 2011 Scheme, to take account of a change in legislation or to obtain or maintain favourable tax or social security contribution treatment for participants, the Company or any company in the Group (subject where applicable to the prior approval of HMRC).No options will be granted under the 2011 Scheme later than ten years following its adoption date and any benefits under the 2011 Scheme are non-pensionable.

Note:

This appendix provides a summary of the main features of the Rules of the proposed Whitbread Sharesave Scheme (2011) but does not form part of the Rules and should not be taken as affecting the interpretation of the Rules.

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